

**REPORT**

Of a Committee of Directors of the Bank of the United States.

The Committee to whom was referred, on the 24th of September, a paper signed "Andrew Jackson," purporting to have been read to a Cabinet on the 18th, and also another paper signed "H. D. Gilpin, John T. Sullivan, Peter Wager, and Hugh McElderry," bearing date August 19th, 1833—with instructions to consider the same, and report to the Board "whether any, and what steps may be necessary on the part of the Board in consequence of the publication of said letter and report," beg leave to state—

That they have carefully examined these papers, and will now proceed to report the result of their reflections in regard to them.

In order, however, to render them more intelligible, it will be proper to recall to the attention of the Board, the actual relation which the Bank has for some years past borne to the Executive.

Since the establishment of the Institution it has devoted itself anxiously and exclusively to the purposes of its erection, the restoration of the currency, the maintenance of the general credit, and accommodation of the internal and foreign trade of the country. That it has not failed in these objects—that it has indeed realized more than the anticipations of the most sanguine, is attested by all parts of the community. It was in the midst of this career of inoffensive usefulness, when soon after the accession to power of the present Executive, the purpose was distinctly revealed that other duties than those of the country were required—and that it was necessary for the Bank, in administering its affairs, to consult the political views of those who had now obtained the ascendancy in the Executive. It is understood that soon after that event a meeting was held in Washington of the principal chiefs, to consider the means of perpetuating their new authority, and the possession of the bank was among the most prominent objects of the parties assembled. The first open manifestation of this purpose was in June, 1829, when a concerted effort was made by the executive officers to interfere in the election of the Board of Directors at Portsmouth. At the head of this attempt was Mr. Levi Woodbury, now a member of the present Cabinet at Washington, who did not hesitate to avow in a letter to the Secretary of the Treasury, which though marked "confidential" was subsequently ordered to be published by the Committee of Investigation in 1832—that he wished the interference of the Government to remove the President of the Branch at Portsmouth, of whom he says:

"The new President, Jeremiah Mason, is a particular friend of Mr. Webster, and his political character is doubtless well known to you—and he requests the Secretary of the Treasury 'to communicate with some of the Directors of the Mother Bank in favor of such a change.'"

This letter of Mr. Woodbury was transmitted to the Bank by the Secretary of the Treasury, who stated that "from some expressions in his letter, it may be inferred that it is partly founded on a supposed application of the influence of the Bank, with a view to political effect"—in consequence of which he deemed it his duty to present it to the Bank, "with the views of the administration in relation to it." At the same time, Mr. Isaac Hill, acting as the Comptroller of the Treasury until rejected by the Senate, and now a Senator of the United States, sent a memorial from the members of his political party in the Legislature of New Hampshire, requesting the removal of Mr. Mason. In another communication presented to the Bank, he gave it as his opinion, that no measure short of Mr. Mason's removal would tend "to reconcile the people of New Hampshire to the Bank," and that "the friends of General Jackson, in New Hampshire, have had but too much reason to complain of the management of the Branch at Portsmouth." Finally, the Secretary at War ordered the transfer of the pension fund from the Branch Bank at Portsmouth to another Bank in Concord, an act so obviously in violation of the laws, that it was first resisted by the Bank, and then retracted by the Secretary.

It became then manifest to the Bank, that there was a combined effort to render the Institution subservient to political purposes; and that it was necessary to come to some immediate and distinct understanding of its rights and duties. This was done in the correspondence of the President of the Bank with the Secretary of the Treasury, of which the following passages will indicate the general purport:

"Presuming that we have rightly apprehended your views, and fearful that the silence of the Bank might be hereafter misconstrued into an acquiescence in them, I deem it my duty to state to you in a manner perfectly respectful to your official and personal character, yet so clear as to leave no possibility of misconception, that the Board of Directors of the Bank of the United States, and the Boards of Directors of the Branches of the Bank of the United States, acknowledge not the slightest responsibility of any description whatsoever to the Secretary of the Treasury touching the political conduct of their officers, that being a subject on which they never consult, and never desire to know the views of any administration."

Again:—"Accordingly the Act of Congress simply declares, 'that for the manage-

ment of the Affairs of the said Corporation, there shall be twenty-five Directors.' When these are chosen, the whole administration of the Bank is committed to their exclusive care. Their responsibility for the management of it is to Congress, and to Congress alone: but no Executive Officer of the Government, from the President of the United States downwards, has the slightest authority to interfere in it; and there can be no more warrant for suggesting the views of the administration to the Bank of the United States than to the Supreme Court of the United States."

Finally:—"For the Bank, which has specific duties to perform, and which belongs to the country and not to any party, there is but one course of honor or of safety. Whenever its duties come in conflict with the spirit of party, it should not compromise with it, nor capitulate to it, but resist it openly and fearlessly. In this its interest concurs with its duty, for it will be found at last, such is the good sense of the country, that the best mode of satisfying all parties is to disregard them all."

These extracts reveal the whole secret of the hostility to the Bank of those, who, finding it impossible to bend it to their purposes, have resolved to break it. For this purpose, all the poisoned weapons of political warfare have, for the last four years, been unsparingly and unceasingly employed against the Institution. Thus far their efforts have failed—they have been defeated before Congress, and discountenanced by the community. But now, being relieved from the presence of Congress, and the legal guardian of the public revenue being removed, they have ventured on this last act of violence.

To justify this measure is the purpose of the paper signed "Andrew Jackson." Of the paper itself, and of the individual who signed it, the Committee find it difficult to speak with the plainness by which alone such a document, from such a source, should be described, without wounding their own self-respect, and violating the consideration which all American citizens must feel for the chief magistracy of their country. Subduing however their feelings and their language down to that respectful tone which is due to the office, they will proceed to examine the history of this measure, its character and the pretenses offered in palliation of it. Of these in their order.

1st. It would appear from its contents and from other sources of information, that the President had a meeting of what is called the Cabinet, on Wednesday, the 18th September, and there read this paper. Finding that it made no impression on the majority of the persons assembled, the subject was postponed, and in the meantime this document was put into the newspapers. It was obviously published for two reasons.—The first was to influence the members of the Cabinet by bringing to bear upon their immediate decision the first public impression exhibited by misrepresentations, which the object of them could not refute in time—the second was, by the same excitement, to affect the approaching elections in Pennsylvania, Maryland and New Jersey. The first design is apparent from the fate which has befallen these counsellors. Whilst something was hoped from their fears, it was expedient to flatter them, keeping in reserve behind these blandishments, the power to punish disobedience. "By the terms of the Charter," the President says, "the public money is to be deposited in the Bank during the continuance of its Charter, unless the Secretary of the Treasury shall otherwise direct." "Unless, therefore, the Secretary of the Treasury first acts, Congress have no power over the subject, and consequently the money must remain in that institution till the last hour of its existence, unless the Secretary of the Treasury shall remove it at an earlier day;" and again, "the power of the Secretary of the Treasury over the deposits is unqualified."

Having thus argued the Secretary of the Treasury into an exclusive control of the deposits, the President proceeds to give his reasons why the Secretary should remove them, concluding with this remark—"Far be it from him to expect or require that any member of the Cabinet should at his request, order, or dictation, perform any act which he believes unlawful, or in his conscience condemns." Yet notwithstanding these expressions of humility, the moment the Secretary of the Treasury dares to resist this intrusion into his Department, and refuses to do what "his conscience condemns," he is immediately dismissed from his office, and denounced in the official Gazette as a "refractory subordinate." The same official announces to the other two offending ministers, "that however he may regret the difference of opinion," the President still thinks "that the measure is one upon which the members may conscientiously differ from the President and each other;" that is to say, that they are not yet to be dismissed for expressing their opinions, the President being appeased by the sacrifice of the most contumacious of the opposition.

Its purpose to influence the elections is attested by the triumphant exultation of the Official Gazette, that—

"We have received intelligence which authorises the belief, that, in the late election in Pennsylvania, the Legislature of that State has undergone a change which will give the Jackson party a majority of two-thirds, and the same result has been accomplished in Maryland. We learn from sources

to be relied on, that the success of the Jackson ticket in some of the Anti-Jackson counties in Maryland, was secured by the late expositions of the corruptions of the Bank, read by the President to the Cabinet—and we have no doubt that it had its effects on all the recent elections."

2. The indelicacy of the form of these proceedings corresponds well with the substance of them, which is equally in violation of the rights of the Bank and the laws of the country.

The Bank of the United States was chartered by Congress for certain national purposes; and as it was thought expedient to obtain the skill and vigilance of private interest in managing the institution, the citizens generally were invited to unite their private fortunes with the public capital.—They did so, and the charter of the Bank is in fact an act of partnership between the Government and the stockholders, specifying the rights and duties of each party. In the charter of the first Bank of the United States, there was on the part of the Bank no payment of a bonus—no obligation to transfer the public funds—no performance of the duties of the Loan Office—while on the part of the government there was no stipulation to give the use of the deposits. This defect was supplied in the charter of the present Bank by positive agreement.—Thus the Bank, in addition to its arduous duty of restoring and sustaining the general currency, agreed by the 15th section, "to give the necessary facilities for transferring the public funds from place to place within the United States or the territories thereof, and distributing the same in payment of the public creditors, without charging commission, or claiming allowance on account of difference of exchange; and shall also do and perform the several duties of any one or more of them, whenever required by law."

And again, the 20th section declares—"That in consideration of the exclusive privileges and benefit conferred by this act upon the said Bank, the President, Directors, and company thereof, shall pay to the United States, out of the corporate funds thereof, the sum of one million and five hundred thousand dollars."

Such was the consideration to be given by the Bank. The consideration to be given by the Government, was "that the deposits of the money of the United States in places in which the said Bank and Branches thereof may be established, shall be made in said Bank or Branches thereof, unless the Secretary of the Treasury shall otherwise order and direct; in which case the Secretary of the Treasury shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the session, the reasons of such order and direction."

This contract was deemed so unfavorable to the citizens generally, that on the opening of the banks, the subscription was not filled, from a belief that the investment upon such terms could not be advantageous—an anticipation too well realized by the fact that the stockholders have never yet received the legal rate of interest on the principal subscribed. But the only temptation by which they could be induced to unite with the Government was, that while on the one hand they paid in advance to the Government a million and a half of dollars, and performed certain stipulated duties, they should have the benefit of the deposits of public funds until they were wanted in the public disbursements. These are the two essential stipulations—nay, they were in fact almost the only ones. This was the opinion of the Committee of Finance of the Senate, when on a proposition to make the Bank pay for the use of the Deposites, they reported on the 21st of April, 1828, that "the 16th section directs that the deposits of the money of the United States shall be made in the Bank and its branches. No change can be made therein without a direct violation of the charter, which the faith of the nation is bound to sustain. No revenue of that kind could be contemplated by any person, and none, it is presumed, has been contemplated"—and they further declare their opinion, that in the bonus and the services rendered by the Bank, "the United States have been amply paid for all the advantages derived from the deposits of their funds in the Bank and its Branches." The same views are expressed in another report of the Committee of Finance of the Senate on the 20th February, 1829. "The Committee repeat their opinion that the charter gives to the Bank the use of the public deposits without any other remuneration than such as are distinctly authorised in that instrument—that the exaction of any other would, in the opinion of the Committee, be a direct violation of the direction. The 16th section says distinctly, that the deposits of the money of the United States shall be made in the Bank of the United States and its Branches." This is positive, and cannot be misunderstood. The 20th section says, 'that in consideration of the exclusive privileges and benefits conferred by this act upon the said Bank, the President, Directors, and Company thereof, shall pay to the United States \$1,500,000.' The Bank was to pay and has paid the million and a half of dollars. For what? For the exclusive privileges and benefits conferred by this act. What are the benefits? The Committee can perceive none except the deposits for which the Bank has actually paid already."

[To be Continued.]

From the Milton Spectator, 22d ult.

**The Mail Robbery.**—We were right in supposing that Bruce had gone on to the North to draw the money for the check purloined from a letter which was addressed to Uriah Hunt of Philadelphia. Immediately on the discovery of the robbery, the Post Master wrote to Mr. Hunt, hoping he would get the letter in time to stop the payment of it, but unfortunately it was received too late. Had Bruce's partner in the store, informed the Post Master, as he should have done, of the discovery of the robbery, on Saturday evening, the payment of the check might have been stopped by writing on to Philadelphia by Sunday morning's mail, which the Post Master would have done. As it was managed, he was not able to give information until by Tuesday morning's mail; consequently our friend Clemmons of Guilford county N. C. the owner of the check has lost his money. Those who arrested Bruce in Danville, committed a great oversight in not searching him there, had they done so, the money would doubtless have been found on him. The following letter was received by the Post Master from Mr. Hunt, by last Sunday's Mail.

"RESPECTED FRIEND.

"Thy favour is just at hand, on receipt of which I called at the Bank of the United States, and found the check had a forged endorsement and paid, or received for collection by the Patriotic Bank at Washington and forwarded to a Bank in Baltimore and thence to Philadelphia where it was paid by the Bank of the United States. The presumption is, Bruce came no farther than Washington.

I am, respectfully thy friend,  
URIAH HUNT.  
Philadelphia, 1st mo. 13th, 1834."

PHILADELPHIA, Jan. 14.

The Philadelphia Bank, between the hours of closing on Saturday afternoon and the opening of the doors on Monday morning, was robbed of probably sixty-four thousand dollars in Bank notes.—Among the notes taken, we understand, were about thirty-eight hundred dollars Doylestown Bank, nearly an equal amount of the Bank at Germantown, and a considerable amount in Trenton notes. The rest were in notes of the Philadelphia banks; including those of every denomination except thousands and five thousands. The number of fifties stolen is very small.

After getting within the Bank, the robber must have opened, with false keys, the three doors of the vault, one of wood and two of iron; and also the iron chest in which the notes were kept. All these doors were found loose when the vault was first visited yesterday morning.—Chronicle.

**Casualty.**—Robert Glenn, a lad about 12 years of age, who was the Mail Carrier on the Clover Garden route, was drowned on Tuesday last in attempting to cross Haw River, at Woolley's Ferry about 15 miles west of this place. A son of the Hon. John Long, of Randolph, rode in the river in company with young G. but returned to the same side without any accident. The horse and mail were saved.

C. H. Harbinger.

**Bank Dividends.**—The Bank of Newbern has declared a dividend of capital of twenty per cent. payable at Newbern on the 1st March next; and the Bank of the United States a dividend of 3½ per cent. for the six months ending on the 1st instant.

**Editorial Changes.**—Mr. Freeman, late proprietor and editor of the "Roanoke Advocate," published in the town of Halifax, has disposed of that establishment to Messrs. Charles N. Webb and Thomas K. Thomas, who have taken a bold stand in favor of Nullification.

**Original Anecdote.**—A few days since, a lady stepped into a store not a hundred miles from Newton and inquired of the dapper little man who kept the same, whether MOISSIER AVAIT DES COLLIERES? Or MADMOISELLE, said the gentleman with a profound bow, handing down a horse collar. The lady screaming with laughter explained herself in English and asked for a necklace!—Louisiana paper.

An Indiana paper apologizes for a delay in publication, on the ground that its press was stopped because the noise interfered with the deliberations of the District Court, in the room below. This is worse than bribery and corruption. It is actually muzzling.

**A Quiz.**—A Long Island printer gave solemn notice a month or two since, that his wife had presented him with four healthy children, 'all likely to do well,' as well as the mother, and the editors from one end of the Republic to the other seized the marvel, with a greediness altogether wonderful, and made it a theme as prolific of smart paragraphs as the Long Island man's family was supposed to be in young printers. It so happened, however, that their cake is all dough. There was no wonderment about it, for the printer's wife and four children, born as they ought to have been, at reasonable intervals, returned home from a visit, and the father sent his typographical compeers wool-gathering for new modes of chronicleing an event that never happened to occur.

**Removal of the Deposites.**—The following is the concluding paragraph of Mr. Binney's eloquent Speech on this subject:—"Sir, I have done. I have now closed my remarks upon the question of the public deposits, second in importance to none that has occurred in the course of the present Administration, whether we regard its relation to the public faith, to the currency, or to the equipoise of the different departments of our Government. It is with unforgotten satisfaction that I have raised my feeble voice in behalf of the amendment proposed by the gentleman from South-Carolina, whose enlightened labors in this great cause through a course of years, have inseparably connected his name with those principles upon which the security, the value, and the enjoyment of property depends; and it will be sufficient reward for me if I shall be thought not to have impaired the effect of his efforts, nor to have retarded the progress of those principles to their ultimate establishment. For myself I claim the advantage of saying, that as I have not occasionally uttered a sentiment in the spirit of mere party politics, so as I trust that my answer to the Secretary will not be encountered in that spirit. If the great and permanent interest of the country should be above the influence of party, it ought not to be, it cannot be, that such questions shall be decided in this House as party questions. The question of the Bank is one of public faith—that of the currency is a question of national prosperity; that of the constitutional control of the Treasury, is a question of national existence. It is impossible that such momentous interest shall be tried and determined by those rules and standards which, in things indifferent in themselves, parties usually resort to. They concern our country at home and abroad, now and to all future time; they concern the cause of freedom every where: and if they shall be settled under the influence of any considerations but justice and patriotism—sacred justice and enlightened patriotism—the objects of freedom, dispersed throughout the earth, the patriots of this land, and the patriots of all lands, must finally surrender their extinguished hopes to the latter conviction, that the SPIRIT OF PARTY is a more deadly foe to free institutions than the SPIRIT OF DESPOTISM."

HIGHEST PRIZE.

A silent and loving woman is a prize above rubies, and there is nothing of so much worth, if her mind be well instructed.

The three line paragraph quoted above, we find occupying an obscure niche in almost every paper we have perused for the last fortnight. The man was a dolt that indited it—a swifter of strong beer, and a sleeper away of the sluggish hours between dinner and vesper. A silent woman indeed! Forsooth it Hymen, that we should ever draw such a prize! But listen to the stupid dog, and note how villainously he uses the conjunction. A silent woman is not only a prize above rubies, but 'there is nothing of so much worth, if her mind be well instructed.'

Now her mind may be ever so well instructed, but if she be silent and cloistered treasures, of what value is she or her capital endowments more than the miser who possesses buried and barren gold, or diamonds coffered with the dead. A silent woman, forsooth!—And well instructed too! Good! Give us rather excessive garrulity. Let a woman say ten thousand nothings in as many consecutive seconds, rather than personate Mistress Silence, and torture out to death with taciturnity. Of all women, your yea and nay women are decidedly the most provoking and tiresome. A silent woman may be very good, very intelligent, very industrious and very pretty—but in society, she is like a Cape Jassamine in a China closet, troublesome and out of place. It requires more patience and more tact to entertain one such taciturn fabric of mortality than fifty rattle tongues, who understand how to entertain each other. All silent women should get them to numbers. They make bad wives even for deaf and dumb men.—Boston Times.

We find the following in the last number of the Liverpool (Pa.) Mercury:

**Gone!**—Married, in this borough, on Tuesday last, Peleg Sturtevant, Esquire, editor of the "Liverpool Mercury," to Miss———She don't like to see her name in print, but she is a pretty girl any how.

**The American Farmer.**

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Editorial, Culture of Silk in the West—On Keeping a Day-book—Preventive and Cure for Black Tongue in Horses—A Paper read by a Member before the Agricultural Board for the Eastern Shore of Maryland—On the Smut in Wheat—Efficient Remedy against the Ravages of the Hessian Fly—Sheep, on the value of the different breeds—Saxony or Merino, Lincoln and Teawater, Dobb's or new Leicester, Southdown and Herefordshire—On the most valuable species of Sheep best bred—On the most valuable species of Oxen, mode of keeping Milch Cows, value of Oxen—Recent mode of Farming, &c. by Samuel Storey—On the different varieties of the Pine—Qualities of Vegetable Food commonly used in Dist.—Preserving Butter—Scraps—Remarks on Elementary Substances as applicable to Agriculture—Ailry Plants—Sore Tongue in Horses—Prices of Cattle of Country Produce in the New York and Baltimore Markets—Advertisements.

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